

System Processing Fees for 2008

In order to meet operating costs of the system and to fund ongoing upgrades in functionality, the Nationwide Mortgage Licensing System (NMLS) will charge processing fees. The structure and amounts of these fees have been determined for 2008 and are outlined below.

System Processing Fee Amounts for 2008

The NMLS processing fees for 2008 are as follows:

	Initial Set-up Fee	Annual Processing Fee	Loan Officer Sponsorship Transfer Fee
Form MU1 filing	\$100	\$100	NA
Form MU3 filing	\$20	\$20	NA
Form MU4 filing	\$30	\$30	\$30

Structure of System Processing Fees

In establishing a structure of system processing fees, state regulators have attempted to distribute the NMLS operating and upgrade costs most equitably across system users. To this extent, the NMLS will charge three types of system processing fees:

1. **Initial Setup Fee**– this fee would be charged each time a company (Form MU1), branch (Form MU3), or loan officer (Form MU4) uses the NMLS to transition an existing license or to apply for a new license in a participating state. The Initial Set-up Fee is a “per state/per license.”
2. **Annual Processing Fee**– this fee would be charged annually, typically at the time of renewal, when a company, branch, or loan officer is seeking to renew a license in a participating state. This fee is a “per state/per license” fee.
3. **Loan Officer Transfer Fee**– this fee would be charged each time the NMLS processes a company’s request to have a loan officer affiliated with that company. In essence, this fee is charged each time a loan officer changes employment. This fee is a “per state/per license” fee.

System processing fees will be assessed at the time a Form MU1, Form MU3, or Form MU4 is submitted to a state to transition an existing license, apply for a new license, renew a license, or at the time that a company submits a request to establish a relationship with a loan officer.

System Benefits without additional costs:

There are no other NMLS processing fees. Within the above NMLS processing fee structure, licensees and regulators will have:

- Real-time access to the NMLS 7 days a week, 363 days a year to create, edit, and manage their system records and generate reports.
- The ability to establish multiple system users for your agency or company.
- Electronic processing of license applications and renewals.
- Optional instant email notification of changes in records and license information.
- Automatic work queues for managing records and licenses.
- Technical support through a call center with extended business hours.
- High-end data security provided by FINRA.

All of these benefits accrue to regulators or licensees without any additional costs.